

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2002
 (In Millions)

	1992-1993	1993-1994	1994-1995	1995-1996
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 724.9	\$ 729.0	\$ 756.3	\$ 761.7
Registration Taxes	462.5	494.3	521.2	564.5
Miscellaneous Fees	64.4	70.0	71.8	57.4
Total	1,251.8	1,293.3	1,349.3	1,383.6
Less Deductions	96.5	100.2	103.8	113.4
Remaining Balance	1,155.3	1,193.1	1,245.5	1,270.2
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	115.8	120.7	125.8	129.0
Motor Vehicle Related Sales Tax Revenues	\$ 701.9	\$ 768.5	\$ 747.1	\$ 837.5
Allocation to Comprehensive Transportation Fund	43.9	53.6	55.6	58.4
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 159.7	\$ 174.3	\$ 181.4	\$ 187.4
Plus Other Revenues (primarily interest)	1.3	1.8	15.8	7.9
Money Available for Debt Service	161.0	176.1	197.2	195.3
Actual Annual Debt Service (1)	20.1	20.7	20.6	23.1
Debt Service Coverage	8.0 x	8.5 x	9.6 x	8.5

(1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
 LAST TEN YEARS
 SEPTEMBER 30, 2002
 (In Millions)

	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002
Constitutionally Restricted						
Transportation Fund Revenues:						
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	596.5	664.8	709.9	755.1	777.9	827.3
Miscellaneous Fees	54.4	59.1	57.0	55.2	54.7	58.0
Total	1,471.9	1,746.6	1,833.2	1,876.7	1,900.2	1,968.1
Less Deductions	116.9	117.9	121.2	128.0	132.0	173.4
Remaining Balance	1,355.0	1,628.7	1,712.0	1,748.7	1,768.2	1,794.7
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	132.2	145.3	153.0	156.9	159.2	160.5
Motor Vehicle Related Sales Tax Revenues	\$ 843.4	\$ 864.7	\$ 906.7	\$ 999.3	\$ 1,057.0	\$ 1,130.0
Allocation to Comprehensive Transportation Fund	58.8	60.3	63.2	69.7	73.7	78.8
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 191.0	\$ 205.6	\$ 216.3	\$ 226.6	\$ 232.9	\$ 239.3
Plus Other Revenues (primarily interest)	5.0	6.1	6.6	3.1	3.5	0.9
Money Available for Debt Service	196.1	211.7	222.9	229.7	236.4	240.3
Actual Annual Debt Service (1)	22.5	23.1	21.9	21.2	21.7	21.4
Debt Service Coverage	8.7 x	9.2 x	10.2 x	10.8 x	10.9 x	11.3 x

(1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.